

ADOPTED

APRIL 23, 1992

BOSTON REDEVELOPMENT AUTHORITY

THIRD AMENDMENT TO THE REPORT AND DECISION ON THE INTERVALE-MAGNOLIA APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A, AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, TO A NEW MASSACHUSETTS LIMITED PARTNERSHIP AND FOR THE AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER SAID CHAPTER 121A.

A. Prior Proceedings. Reference is made to the following:

1. On July 28, 1977, the Boston Redevelopment Authority (the "Authority") voted to adopt a Report and Decision (the "Report and Decision") on a project known as Intervale-Magnolia Apartments (the "Project"). Such vote was approved by the Mayor of the City of Boston (the "Mayor") on August 8, 1977 and the vote as approved was filed with the Clerk of the City of Boston (the "City Clerk") on August 10, 1977. The Project, as more particularly described in the Report and Decision, consisted of 88 rental housing units at various scattered locations in the Dorchester and Roxbury sections of the City of Boston and operated pursuant to the requirements of a federal Department of Housing & Urban Development ("HUD") Section 8 Housing Assistance Payments Contract and the mortgage and regulatory requirements of the Massachusetts Housing Finance Agency ("MHFA"). Intervale-Magnolia Associates, a Massachusetts limited partnership, was approved in the Report and Decision as the Chapter 121A entity to own, operate and manage the Project.

2. On September 29, 1977, a certain Agreement under Chapter 121A, Section 6A, was executed by and between Intervale-Magnolia Associates and the City of Boston (the "6A Contract"). Subsequently, on December 5, 1979, a First Amendment to the 6A Contract was executed. Collectively, the 6A Contract and the First Amendment thereto shall be hereinafter referred to as the "Amended 6A Contract."

3. On December 17, 1987, the Authority voted to adopt a First Amendment to the Report and Decision (the "First Amendment"). Such vote was approved by the Mayor on December 30, 1987 and the vote as approved was filed with the City Clerk on January 6, 1988. The First Amendment authorized a transfer of the Project from the original Intervale-Magnolia Associates to a Intervale-Magnolia Associates II Limited Partnership as part of a resyndication by using low-income housing tax credits to create an infusion of capital for project rehabilitation and repair needs. No other changes in the Project were authorized at that time. Neither the transfer nor the resyndication took place and the original Intervale-Magnolia Associates retained ownership and control of the Project.

4. On or about October 2, 1990, MHFA foreclosed on its then existing mortgage in accordance with applicable laws and on October 25, 1990, MHFA conveyed the Project properties by deed to its affiliate, the Massachusetts Housing Finance Agency Acquisition and Disposition Corporation (the "MHFA Holding Corporation") subject to an MHFA mortgage in the principal amount of \$2,530,714. The deed was recorded in the Suffolk Registry of Deeds (the "Registry") at Book 16677, Page 230.

5. On December 20, 1990, the Authority voted to adopt a Second Amendment to the Report and Decision (the "Second Amendment"). Such vote was approved by the Mayor on December 28, 1990 and the vote as approved was filed with the City Clerk on February 5, 1991. The Second Amendment included inter alia: (a) rescission of the First Amendment in all respects; and (b) approval of the transfer of the Project to Marrant Bay Limited Partnership by the MHFA Holding Corporation in connection with a Rehabilitation Program as set forth therein.

B. MHFA Actions. The following action was taken by MHFA subsequent to the adoption of the Second Amendment:

Conveyance of Project. On September 11, 1991, the MHFA Holding Corporation by deed conveyed the Project to the Boston Bay Limited Partnership subject to the MHFA mortgage of record. The deed was recorded in the Registry at Book 17034, Page 325. In the Second Amendment, the approved transfer was to "Marrant Bay Limited Partnership".

C. Application and Disclosure Statement. On January 15, 1992, Boston Bay Management Corp., the General Partner of Boston Bay Limited Partnership, submitted to the Authority an Application, dated as of September 11, 1991, requesting inter alia approval and/or confirmation of the transfer of the Woodledge Project to Marrant Bay Limited Partnership (the "Application"). In addition, on April 22, 1992, a Disclosure Statement Concerning Beneficial Interests, dated April 21, was submitted to the Authority identifying those persons and entities which will have a beneficial interest in the Intervale-Magnolia Project (the "Disclosure Statement"). The Application and the Disclosure Statement are incorporated herein by reference.

D. Authority Action. The Authority is acting hereunder pursuant to Chapter 121A ("Chapter 121A"), Sections 11 and 16A, and the Acts of 1960, Chapter 652 ("Chapter 652"), Section 13A, and all other applicable sections or provisions of both statutes. With regard to Chapter 121A, Section 16A, MHFA, by and through the MHFA Holding Corporation, has elected option (2) under said section, that is, to transfer the Project to a new ownership entity subject to all of the provisions of Chapters 121A and 652. The Authority has considered all information and material provided by MHFA and representatives of Boston Bay Limited Partnership, including but not limited to the Application and the Disclosure Statement, to be sufficient in its judgment to enable it to act hereunder.

E. Decision. The Authority hereby acts to amend further the "Decision", as set forth in Section D of the Second Amendment, only to the extent stated below:

1. Transfer of Project Ownership. The Authority hereby approves the transfer of the Project to the Boston Bay Limited Partnership, a Massachusetts limited partnership organized under Chapter 109 of the Massachusetts General Laws, as amended (the "Partnership"). The General Partner of the Partnership is Marrant Bay Management Corp., a business corporation organized under Chapter 156B of the Massachusetts General Laws, as amended. The Limited Partners will be investor limited partners to be admitted in accordance with a syndication program. The Authority hereby consents to the formation of the Partnership as a Chapter 121A Urban Redevelopment Limited Partnership. The partnership documents, including the Certificate of Limited Partnership and the Agreement of Limited Partnership have been submitted to the Authority as part of the Disclosure Statement. The transfer of the Project to the proposed "Marrant Bay Limited Partnership", as set forth in Subsection D(2) of the Second Amendment, is hereby rescinded in all respects.

2. Rules and Regulations. All references in Subsection D(4) of the Second Amendment to "Marrant Bay Limited Partnership" are hereby deleted and "Boston Bay Limited Partnership" shall be inserted in place thereof. Notwithstanding any terms or conditions as set forth in Section D(4) of the Second Amendment, to the contrary, the Partnership shall be required to enter into a new 6A Contract with the City of Boston, the terms and conditions of which are acceptable to the Commissioner of Assessing of the City of Boston (the "Commissioner of Assessing"). Unless otherwise determined by the Commissioner of Assessing, the Partnership shall be obligated to make the payments to the City of Boston as set forth in the Amended 6A Contract.

3. Report and Decision. All provisions of the original Report and Decision and the Second Amendment thereto not specifically amended or revised by, or in conflict with, this Third Amendment shall remain in full force and effect.

E. Estoppel Certificates. The Authority's Director is authorized to provide to governmental bodies, including but not limited to MHFA, and other interested parties, Estoppel Certificates or like instruments, at his discretion, which confirm matters covered by this Third Amendment.

F. Severability. In the event any provision of this Third Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

MEMORANDUM

TABLED: JANUARY 9, 1992
APRIL 23, 1992

TO: BOSTON REDEVELOPMENT AUTHORITY and
THEODORE S. CHANDLER, ACTING DIRECTOR

FROM: BRIAN DeLOREY, DIRECTOR, MIDTOWN CULTURAL DISTRICT
KEVIN MORRISON, DEPUTY GENERAL COUNSEL

SUBJECT: THIRD AMENDMENT TO THE REPORT AND DECISION ON THE
INTERVALE-MAGNOLIA APARTMENTS CHAPTER 121A PROJECT
("INTERVALE-MAGNOLIA PROJECT")

EXECUTIVE

SUMMARY: Request adoption of the Third Amendment to the Report and Decision on the Intervale-Magnolia Project (the "Third Amendment") which involves the approval of a transfer of an 88 unit scattered-site housing development, by and through the Massachusetts Housing Finance Agency, to Boston Bay Limited Partnership in connection with a major rehabilitation program.

Project Background

In December, 1990, at the request of the Massachusetts Housing Finance Agency ("MHFA"), the Authority adopted a Second Amendment to the Report and Decision (the "Second Amendment") on the Intervale-Magnolia Project. The Second Amendment involved the transfer of the Intervale-Magnolia Project in connection with a major rehabilitation program with approximately \$2,907,087 in new funding. MHFA had foreclosed its mortgage on or about October 2, 1990 and the properties which constituted the Intervale-Magnolia Project were held by an affiliated entity, the Massachusetts Housing Finance Agency Acquisition and Disposition Corporation (the "MHFA Holding Corporation"), pending conveyance to a new owner.

Transfer to Limited Partnership

MHFA had selected Long Bay Management Company (the principals being Kenneth I., George R. and Cecil H. Guscott) to acquire the project and undertake through a new limited partnership the rehabilitation program. In the Second Amendment, the Authority approved a transfer of the Project to a "Morrant Bay Limited Partnership".

On October 25, 1991, the MHFA Holding Corporation conveyed the properties which constituted the Intervale-Magnolia Project, to "Boston Bay Limited Partnership" rather than to the "Morrant Bay Limited Partnership".

Application and Disclosure Statement

A copy of the Application of Boston Bay Limited Partnership to approve and/or confirm its acquisition of the Intervale-Magnolia Project, dated as of September 11, 1991 and submitted on January 15, 1992, is enclosed herewith. The new funding for the rehabilitation will now be approximately \$2,500,889. Also enclosed is a Disclosure Statement Concerning Beneficial Interests, dated as of April 21, 1992 and submitted on April 22, identifying those persons or entities which will have a beneficial interest in the Intervale-Magnolia Project.

Third Amendment

The Third Amendment to the Report and Decision (the "Third Amendment") being presented for adoption further amends the Second Amendment to approve and confirm the transfer by the MHFA Holding Corporation to Boston Bay Limited Partnership.

The Office of General Counsel has determined that this proposed project transfer and the related changes in this Third Amendment, do not constitute a "fundamental change" in accordance with the Acts of 1960, Chapter 652, Section 13A, as amended, and a public hearing on the amendment is not required.

An appropriate vote follows:

VOTED: That the document presented at this meeting entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE INTERVALE-MAGNOLIA APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A, AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, TO A NEW MASSACHUSETTS LIMITED PARTNERSHIP AND FOR THE AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER SAID CHAPTER 121A", be and hereby is approved and adopted in all respects.

APPLICATION OF BOSTON BAY LIMITED PARTNERSHIP

APPLICATION AND PROJECT INFORMATION

Boston Bay Limited Partnership hereby applies for permission to acquire a previously approved Chapter 121A housing project in the City of Boston (sometimes referred to as "Intervale-Magnolia Apartments") and to carry out such project as follows:

A. New Owner: Marrant Bay Management Corp., (owned by Messrs. Cecil H. Guscott, George R. Guscott and Kenneth I. Guscott, of Boston, Massachusetts), shall act as the General Partner of Boston Bay Limited Partnership (the new "Owner").

The new Owner, a Massachusetts limited partnership, was formed to acquire, own, rehabilitate, and manage an existing Chapter 121 housing project, consisting of 88 rental housing units located at various locations in Dorchester and Roxbury sections of the City of Boston, and operated pursuant to the requirements of the Section 8 Housing Assistance Payments Contract, the mortgage and regulatory requirements of the the Massachusetts Housing Finance Agency and the requirements of Chapter 121A, as approved by the Boston Redevelopment Authority and the City of Boston.

B. The Project: The Project was defined in the Chapter 121A Project Application of Intervale-Magnolia Associates which was previously approved by the Boston Redevelopment Authority on July 28, 1977, by the Mayor on August 8, 1977, and the certificates were duly filed with the City Clerk on August 10, 1977.

C. Project Improvements: Boston Bay Limited Partnership intends to acquire the Project for approximately \$2,529,655 (the current foreclosed mortgage balances) from the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation, and expend up to an additional \$2,891,773 for Project improvements and related expenses, as approved by the Massachusetts Housing Finance Agency, with additional loans from state and federal housing subsidy programs as well as an estimated \$1,365,478 in investor equity contributions to the Project. (See attached Source and Application of Funds, dated August 14, 1991.)

D. Tenant Participation in Future Ownership: The new Owner shall enter into an agreement with a trustee of a trust created solely for the benefit of the Project's residential tenants, which shall provide that the trust, or its successor in interest, a tenant-owned cooperative corporation, shall have the right to acquire the Project after the 15 year compliance period under the federal tax credit law at a price equal to the then MHFA-approved debt, the original investor

equity contribution and any federal and state income tax consequences to the investor partnership as a result of the sale upon such terms.

Additionally, the stock ownership of the corporate general partner, Marrant Bay Management Corp., shall also be transferred to the trustee on behalf of the Project's residents for consideration of \$10.00 after the 15 year compliance period to give the residents effective control of the Project, even if it is not sold to a cooperative.

E. Section 6A Contract: The new Owner is prepared to enter into a new Section 6A Contract with the City of Boston which shall provide that the Owner shall be liable for total payments in lieu of taxes equal to the lesser of: (i) taxes which would otherwise be levied pursuant to Chapter 59 or (ii) ten percent (10%) of the project's collected gross income; provided that if the ten percent (10%) of collected gross income exceeds the amount which would otherwise be collectable pursuant to Chapter 59 of the General Laws, then that difference shall be placed in a Project reserve account controlled by the City of Boston, and shall be used first to pay for extraordinary expenses approved by the City and, then, to pay for the acquisition of the Project by the trust for the Project's residents.

Dated: September 11, 1991

Applicant: Boston Bay Limited Partnership
by its general partner,
Marrant Bay Management Corp.

by: George R. Guscott
George R. Guscott, Clerk

COMBINED SOURCES AND USES OF FUNDS

14-Aug-91

10:51:54 AM

I F AS O 01-Jul-91

SOURCE OF FUNDS

	INTERVALE (BOSTON)	WOODLEDGE (MORRANT)	NORWELL (HOPE)	COMBINED	ELEIGIBLE 9% CREDIT	ELEIGIBLE 4% CREDIT	TOTAL PER UNIT
MHFA MORTGAGE LOANS	1,247,003	1,719,611	643,945	3,610,559	0	3,610,559	13,728
MHFA MORTGAGE LOANS	1,282,653	2,050,148	494,362	3,827,163		3,827,163	14,552
MHFA OTHER LOAN	27,909	32,909	14,230	75,048	75,048		
WEATHERIZATION LOANS	519,620	472,835	88,025	1,080,480	1,080,480		4,108
FLEXIBLE SUBSIDY LOANS	615,791	1,311,288	361,927	2,289,006	1,991,871	297,135	8,703
NET EQUITY RAISED	1,365,478	1,357,888	503,454	3,226,820	3,226,820		12,269
COST OF SYNDICATION	362,975	360,958	133,830	857,762	0		3,261

TOTAL SOURCES	5,421,429	7,305,637	2,239,773	14,966,839	6,374,219	7,734,857	56,623
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TAX CREDIT RESERVED	317,533	315,768	117,075				
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	0	0	15,414				
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APPLICATION OF FUNDS

	INTERVALE (BOSTON)	WOODLEDGE (MORRANT)	NORWELL (HOPE)	COMBINED			
SUBTOTAL STRUCTURES	1,841,950	2,240,836	722,658	4,805,444	4,805,444	0	18,272
SITE IMPROVEMENTS	11,694	41,396	10,752	63,842	63,842	0	243
GENERAL CONDITIONS	148,292	182,579	58,673	389,543	389,543	0	1,481
BUILDER OVERHEAD	41,153	51,552	14,755	107,460	107,460	0	409
BUILDER'S FEE	143,981	159,204	58,616	361,801	361,801	0	1,376
RELOCATION COSTS	35,200	51,800	18,000	105,000	105,000	0	399
ARCHITECTURAL/ENG FEES	23,100	35,000	11,900	70,000	70,000	0	266

ESTIMATED DIRECT HARD COST [PER UNIT COST]	2,245,370 (25,516)	2,762,367 (21,249)	895,354 (19,897)	5,903,090 22,445	5,903,090	0	22,445
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INTERIM FINANCING COSTS	0	0	0	0	0	0	0
LEGAL, TITLE & RECORDING	23,100	35,000	11,900	70,000	0	70,000	266
ORGANIZATIONAL AND ACCOUNTING	10,000	15,000	5,000	30,000	0	0	114
ACQUIS. COSTS/ ACCTS. PAYABLE	117,013	180,122	0	297,135	0	297,135	1,130
ACQUISITION COST - BUILDING	2,089,656	3,119,759	913,307	6,122,722	0	6,122,722	23,280
ACQUISITION COST - LAND	440,000	650,000	225,000	1,315,000	0	0	0
DEVELOPER OVERHEAD FEE	133,315	182,432	55,383	371,130	371,130	0	1,411
COST OF SYNDICATION	0.21 362,975	360,958	133,830	857,762	0	0	3,261

TOTAL USES OF FUNDS	5,421,429	7,305,637	2,239,773	14,966,839	6,274,220	6,489,857	51,908
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DRAFT

AGREEMENT, made as of _____, by and between _____ (the "Grantee") and Marrant Bay Limited Partnership, a Massachusetts limited partnership (the "Partnership").

R E C I T A L S :

WHEREAS, the Partnership owns the real property described on Exhibit A attached hereto, which is a ____-unit apartment project for low income tenants; and

WHEREAS, the Grantee is [describe the Grantee and its connection to the Apartment Complex].

NOW, THEREFORE, for \$10.00 and other good and valuable consideration, the Partnership hereby agrees as follows:

Section 1. Definitions. Except as otherwise provided herein, capitalized terms used herein shall have the meanings provided in the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership dated as of December 1, 1991 (the "Partnership Agreement").

Section 2. Purchase Right. (a) If at any time during the two year period commencing with the end of the Compliance Period, the Partnership shall decide to sell the Apartment Complex, the Partnership shall give the Grantee prior written notice thereof (the "Offering Notice") stating its intent to sell the Apartment Complex and the terms on which it proposes to transfer the Apartment Complex. Within 30 days after receipt by the Grantee of the Offering Notice, the Grantee shall have the right to purchase the Apartment Complex from the Partnership for a purchase price equal to the sum of (i) the outstanding principal amount of outstanding indebtedness secured by the Apartment Complex, (ii) an amount equal to the Investor Contributions, and (iii) an amount required to satisfy the federal, state and local income tax liability attributable to such purchase imposed on the Investor Limited Partners (including any additional income tax liability imposed on such partners as a result of such satisfaction of federal, state and local income liability). Such right may be exercised by the Grantee by delivering to the Partnership written notice (the "Buy Notice"), within such 30 day period, of the Grantee's intent to purchase the Apartment Complex.

(b) If the Grantee delivers a Buy Notice within such 30 day period, the closing of the purchase of the Apartment Complex by the Grantee shall occur within 120 days after receipt by the Grantee of the Offering Notice or if that day is not a business day in the State, on the next such business day. If the Grantee does not deliver a Buy Notice within such 30 day period, the Partnership shall have the right thereafter to sell the Apartment Complex to the proposed purchaser(s) on terms no less favorable to the Partnership than the

terms described above. If the Grantee does not exercise or waives its rights under this Section 2 with respect to such transfer, and the Partnership does not consummate the transfer contemplated by the Offering Notice on the terms set forth in the Offering Notice within 180 days after the delivery of the Offering Notice, the right of the Grantee under this Section 2 shall again apply to any sale of the Apartment Complex.

Section 3. Consent of Special Limited Partner Required. Notwithstanding anything to the contrary herein, each of the parties hereto acknowledges that the consent of the Special Limited Partner is required by the terms of the Partnership Agreement for any sale of the Apartment Complex and that the Special Limited Partner may withhold its consent to any sale in its sole discretion.

Section 4. Entire Agreement. This Agreement contains and is intended as, a complete statement of all of the terms of the arrangements between the parties with respect to the matters provided for, supersedes any previous agreements and understandings between the parties with respect to those matters, and cannot be changed or terminated orally.

Section 5. No Third Party Beneficiaries. This Agreement shall not be construed so as to confer any right or benefit upon any person or entity other than the parties to this Agreement and may not be assigned by any party hereto.

Section 6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts applicable to agreements made and to be performed entirely therein.

Section 7. Headings. The section headings of this Agreement are for reference purposes only and are to be given no effect in the construction or interpretation of this agreement.

Section 8. Specific Performance. Each of the parties acknowledges that the subject matter of this Agreement is of a special, unique and extraordinary character, and that any violation of this Agreement by any party to this agreement would be likely to be highly injurious to other parties. Each of the parties agrees that if any party defaults in the performance of his, its or their obligations under this Agreement, the other parties shall be entitled, in addition to any other remedies that they may have, to enforce this Agreement by a decree of specific performance in a court of competent jurisdiction requiring such party or parties to perform their obligations under this Agreement.

Section 9. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (a) when delivered personally, or (b) delivered by telecopy with a confirming copy by regular mail, or (c) on the second business day after the day on which mailed by overnight delivery service (such as Federal Express), or (d) on the fourth business day after the day on which mailed by registered mail, return receipt requested, in each case to the parties at the following addresses (or to such other address as a party may have specified by notice given to the other party pursuant to this provision):

If to the Partnership:

351 Massachusetts Avenue
Boston, Massachusetts 02115

DISCLOSURE STATEMENT CONCERNING BENEFICIAL
INTERESTS CHAPTER 121A PROJECTS IN THE CITY OF BOSTON

1. Project: Intervale-Magnolia Apartments Chapter 121A Project.
2. Location: Scattered site low-income housing development at various locations in Dorchester and Roxbury, Massachusetts, as more particularly described in a certain deed from the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation to Boston Bay Limited Partnership, dated September 11, 1991 and recorded in the Suffolk Registry of Deeds at Book 17034, Page 325.
3. Owner: Boston Bay Limited Partnership
c/o Marrant Bay Management Corp.
351 Massachusetts Ave.
Boston, MA 02115.

See attached Schedule "A" for copies of:

- (a) Certificate of Limited Partnership, dated September 11, 1991, as filed with the Secretary of State, Corporations Division, and
 - (b) Agreement of Limited Partnership, dated September 4, 1991.
4. I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest (including the amount of their beneficial interest accurate to within one-half percent) in the above-listed Project and/or Owner are listed below or on the schedule as indicated.

NAME AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:

See attached Schedule "B".

If additional space is required, attach separate sheets.

5. No member, official or employee of the Boston Redevelopment Authority or the City of Boston (collectively, "Public Bodies") has any beneficial interest, direct or indirect, in the above-listed project and/or the Owner, nor has any member, official or employee of the Public Bodies

participated in any decision relating to the Project or the Owner which affects his or her beneficial interest, direct or indirect, or the interest of any corporation, partnership, or association in which he or she, directly, holds an "interest" as such term is defined in Chapter 268A of the Massachusetts General Laws, as amended.

Signed under the penalties of perjury.

BOSTON BAY LIMITED PARTNERSHIP, by
its General Partner, Marrant Bay
Management Corp.

By:

George R. Guscott
George R. Guscott, Clerk

Date:

21 April 1992

Attachment to Disclosure Statement Concerning Beneficial Interests
In a Chapter 121A Project in the City of Boston

Woodledge Apartments - SCHEDULE "A"

- (1) Copy of Certificate of Limited Partnership of
Morrant Bay Limited Partnership
- (2) Copy of Limited Partnership Agreement of Morratt Bay
Limited Partnership

NOTE: Independence Tax Credit Plus L.P.
of 625 Madison Avenue, New York, NY 10022
will be substituted in 1992 in place of
Freedom Tax Credit Plus L.P.,
as a Limited Partner owning a 98% interest in
Morrant Bay Limited Partnership.

- (3) Copy of Articles of Organization of Morratt Bay
Management Corp., (the general partner of
Morrant Bay Limited Partnership)

Woodledge Apartments - SCHEDULE "B"

- (1) Names and Addresses of all persons who have or will have a
direct or indirect beneficial interest in the general partner:

33% Mr. Kenneth I. Guscott
780 Boylston Street
Boston, MA 02199

33% Mr. George R. Guscott
26 Elm Hill Avenue
Boston, MA 02121

34% Mr. Cecil H. Guscott
5 Hartwell Street
Boston, MA 02121

- (2) Names and Addresses of all persons who have or will have a
direct or indirect beneficial interest in the in the Project
and/or Owner of the Project:

1% Morratt Bay Management Corp.
(General Partner)
351 Massachusetts Avenue
Boston, MA 02115

98%-99% Independence Tax Credit Plus L.P.
(Limited Partner)
625 Madison Avenue
New York, NY 10022

0%-1% Independence Assignor, Inc.
(Limited Partner)
625 Madison Avenue
New York, NY 10022

Dated: April 21, 1992

Handwritten signature: Kenneth I. Guscott

BOSTON BAY LIMITED PARTNERSHIP
CERTIFICATE OF LIMITED PARTNERSHIP

FILED
SEP 11 1991
SECRETARY OF STATE
CORPORATION DIVISION

This Certificate of Limited Partnership is being duly executed and filed by Marrant Bay Management Corp. as the General Partner to form a limited partnership under the Massachusetts Uniform Limited Partnership Act, Massachusetts General Laws c. 109, s. 1, et seq.

W I T N E S S E T H :

1. NAME. The name of the Partnership is Boston Bay Limited Partnership.

2. GENERAL CHARACTER OF THE BUSINESS. The general character of the business will be to purchase, develop, construct, rehabilitate, manage and operate approximately 88 dwelling units of housing; said housing shall be located on Intervale Street, Magnolia Street, Normandy Street, Quincy Street, Cunningham Street, Devon Street and Greenheys Street in Boston, Massachusetts.

3. REGISTERED OFFICE. The address of the office of the Partnership required to be maintained in the Commonwealth of Massachusetts is located at 351 Massachusetts Avenue, Boston, Massachusetts 02115. The Partnership's agent for service of process within the Commonwealth of Massachusetts is Kenneth I. Guscott, 351 Massachusetts Avenue, Boston, Massachusetts.

4. GENERAL PARTNER. The name and address of the general partner of the Partnership are as follows:

Marrant Bay Management Corp.
351 Massachusetts Avenue
Boston, MA 02115

5. LATEST DATE OF DISSOLUTION. The latest date upon which the Partnership is to dissolve is December 31, 2020.

6. AGREED CAPITAL CONTRIBUTIONS. Each General Partner and Limited Partner shall contribute the amount of cash set forth opposite his name on Schedule B attached hereto.

7. SHARING OF PROFITS, LOSSES, AND OTHER DISTRIBUTIONS.
The share of profits, losses, capital, dividends, distributions or other compensation by way of income which each Limited Partner or General Partner shall receive by reason of such Limited Partner's contribution or General Partner's contribution, shall be in proportion to such Limited Partner's or General Partner's percentage of partnership interest as reflected in Schedule B attached hereto.

IN WITNESS WHEREOF, the undersigned have caused these Certificate to be executed and filed as a sealed instrument on the eleventh day of September, 1991, at Boston, Massachusetts.

BOSTON BAY LIMITED PARTNERSHIP

By its General Partner:
MORRANT BAY MANAGEMENT CORP.

BY: Kenneth I. Guscott
Kenneth I. Guscott,
President

SCHEDULE B

OF

CERTIFICATE OF LIMITED PARTNERSHIP

OF

BOSTON BAY LIMITED PARTNERSHIP

NAME AND RESIDENCE
OF GENERAL PARTNERS:

PERCENTAGE
INTEREST:

CAPITAL
CONTRIBUTION:

Morrant Bay Management Corp.
351 Massachusetts Avenue
Boston, MA 02115

1.00%

\$ 10.00

ORIGINAL LIMITED PARTNERS:

FREEDOM SLP L.P.
625 Madison Avenue
New York, NY 10022

1.00%

\$ 10.00

FREEDOM TAX CREDIT PLUS L.P.
625 Madison Avenue
New York, NY 10022

98.00%

\$ 980.00

100.00%

\$1,000.00

RESIDENT AGENT:

Mr. Kenneth I. Guscott
c/o Morrant Bay Management Corp.
351 Massachusetts Avenue
Boston, MA 02115

BOSTON BAY LIMITED PARTNERSHIP AGREEMENT

AND

CERTIFICATE OF LIMITED PARTNERSHIP

This Limited Partnership Agreement and Certificate is made and entered into as of this fourth day of September, 1991, by and among the undersigned.

W I T N E S S E T H :

Boston Bay Limited Partnership is hereby formed as a limited partnership under the laws of the Commonwealth of Massachusetts by and among Marrant Bay Management Corp., a Massachusetts corporation having its usual place of business at 351 Massachusetts Avenue, Boston, Massachusetts, as the General Partner and those persons executing this Agreement and Certificate as Original Limited Partners. This Agreement and Certificate shall be filed in the Office of Secretary of the Commonwealth of Massachusetts under and pursuant to Chapter 109 of the Massachusetts General Laws. The undersigned partners do hereby agree and certify that:

1. Partnership Formation and Business Purposes

The parties hereto do hereby form a limited partnership in accordance with the provisions of Massachusetts General Laws, Chapter 109, with the primary purpose of purchasing, developing, constructing, rehabilitating, maintaining, and operating approximately 88 dwelling units of housing; said housing shall be located on Intervale Street, Magnolia Street, Normandy Street, Quincy Street, Cunningham Street, Devon Street and Greenheys Street in Boston, Massachusetts (hereinafter referred to as the "Property").

2. Name and Principal Place of Business

The name of the Limited Partnership shall be Boston Bay Limited Partnership (hereinafter referred to as the "Partnership"), and its principal place of office shall be located at 351 Massachusetts Avenue, Boston, Massachusetts 02115, or such other place or places as the General Partner may from time to time determine upon notice to the Original Limited Partners.

3. Partnership Authority

The purposes of the Partnership are to engage, through the General Partner, as the General Partner of the Partnership, in the following business activities for the benefit of the Partnership and its Partners, and the General Partner in the name and on behalf of the Partnership, is hereby authorized:

(i) To acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(ii) To construct, demolish, rebuild, repair, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any or all of the Property and personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(iii) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the Property or any other assets of the Partnership.

(iv) To prepay in whole or in part, refinance, recast, increase, modify or extend any mortgages affecting the Property and in connection therewith to execute any extensions, renewals, or modification of any such mortgages on the Property.

(v) To employ a management company, including a company owned wholly or partly by any one or more of the Partners, to manage the Property and to supervise the construction work thereon, and to pay reasonable compensation for such services.

(vi) To execute any note, mortgage and/or loan agreement in order to secure a loan to the Partnership.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of the Commonwealth of Massachusetts.

(viii) To sell, convey and assign any or all of the Property and any other assets of the Partnership and to take all other appropriate actions in connection with the liquidation of the Partnership.

(ix) To enter into a Regulatory Agreement or Agreements with the Massachusetts Housing Finance Agency (hereinafter called the "MHFA") and the Boston Redevelopment Authority (hereinafter called "BRA") and to be bound by the terms thereof.

(x) To execute one or more notes and mortgages in order to secure a loan with the MHFA and to execute a Regulatory Agreement and other such other collateral loan documents as may be required. Upon execution, the Regulatory Agreement shall be binding upon the Partnership and all of the Partners, whether they became Partners before or after the execution of the Regulatory Agreement, and said Regulatory Agreement shall remain binding upon the Partnership and Partners as long as a mortgage on the property owned by the Partnership is outstanding, unpaid, or insured or held by HUD or MHFA. Any incoming Partner shall, as a condition of receiving an interest in the Partnership Property, agree to be bound by the note, mortgage and Regulatory Agreement and other documents required in connection with the loan to the same extent and on the same terms as the other Partners. Upon any dissolution, no title or right to collect the rents therefrom shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary. Anything elsewhere to the contrary notwithstanding, in the event of any inconsistency between the terms of this Agreement and the terms of the regulatory Agreement (to be executed by the Partnership and MHFA and the BRA), the applicable Regulatory Agreement shall be controlling.

4. Term

The term of the Partnership shall commence on the date of this Agreement and shall terminate on December 31, 2020; provided, however, that the Partnership shall terminate prior to such date upon the happening of any of the following events:

- (i) The sale of all or substantially all of the assets of the Partnership; or
- (ii) The adjudication of bankruptcy of the General Partner; or
- (iii) The decision of the General Partners to terminate the Partnership.

5. General Partners and Resident Agent

The General Partner shall be Marrant Bay Management Corp. The Resident Agent of the Partnership shall be Mr. Kenneth I. Guscott c/o Long Bay Management Company, 351 Massachusetts Avenue, Boston, MA 02115.

6. Limited Partners

(a) The Original Limited Partners shall be the persons designated in Schedule B attached hereto.

(b) Other or substitute Limited Partners may be admitted at a later date upon terms and conditions to be reflected in a subsequent amendment to this Partnership Agreement and Certificate of Limited Partnership.

7. Agreed Capital Contributions

Each General Partner and Limited Partner shall contribute the amount of cash set forth opposite his name on Exhibit B attached hereto.

8. Additional Capital Contributions

None of the Original Limited Partners have agreed to make any additional contributions. As other limited partners are admitted or substituted they will be obligated to make certain capital contributions, which shall be reflected in a subsequent amendment to this Limited Partnership Agreement and Certificate of Limited Partnership.

9. Time for Return of Capital

No time has been agreed upon for the return of the Limited Partners' capital contributions. Distributions of the Partnership capital may be made to the Limited Partners from time to time pursuant to the Partnership Agreement in effect at that time.

10. Sharing of Profits, Losses, and Other Distributions

The share of profits, losses, capital, dividends, distributions or other compensation by way of income which each Limited Partner or General Partner shall receive by reason of such Limited Partner's contribution or General Partner's contribution, shall be in proportion to such Limited Partner's or General Partner's percentage of partnership interest as reflected in Exhibit B attached hereto.

11. Rights of Assignee of General Partners

Except with the unanimous approval of the General Partners and Limited Partners, no assignee or transferee of all or any part of a general partnership interest shall have a right to become a General Partner.

12. Rights of Assignee of Limited Partners

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his place. The General Partners, acting in a majority of interest, shall, however, have the right to permit such assignees to become Substitute Limited Partners, and any such permission by the General Partners shall be binding and conclusive without the consent of the Limited Partners.

13. Additional Limited Partners

The General Partner may not admit to the Partnership additional Limited Partners, without the consent of fifty-one percent (51%) in interest of the Limited Partners in terms of the profit and loss sharing ratio among them. Each Limited Partner shall make or agree to make, such cash contributions to the capital of the Partnership as the General Partner shall determine pursuant to the Partnership Agreement, and the Certificate shall be amended accordingly.

14. Priorities

No Partner shall have priority over any other Partner with respect to contributions, capital accounts, distribution of profits or distributions upon dissolution.

15. Elections

Upon the death, dissolution or bankruptcy of the General Partner, the Limited Partners may elect to continue the business of the Partnership.

16. Right of Limited Partners to Return of Capital

A Limited Partner has no right to demand and receive property or cash in return of his or her capital contribution.

17. Applicable Law

This Agreement and Certificate shall be construed and the rights of the parties hereunder shall be determined in accordance with the laws of the Commonwealth of Massachusetts.

18. Counterparts

This Agreement and Certificate may be executed in several counterparts and all so executed shall constitute one Agreement and Certificate binding on all the parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

19. Binding Effect

This Agreement shall take effect upon its filing as a Certificate of Limited Partnership for the Partnership with the Office of the Secretary of State, pursuant to MGL Chapter 109. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties signatory hereto and their successor and assigns.

IN WITNESS WHEREOF, the undersigned have caused these presents to be executed as a sealed instrument on the fourth day of September, 1991, at Boston, Massachusetts.

BOSTON BAY LIMITED PARTNERSHIP

By its General Partner:
MORRANT BAY MANAGEMENT CORP.

BY: Kenneth I. Guscott
Kenneth I. Guscott,
President

BY: Cecil H. Guscott
Cecil H. Guscott,
Treasurer

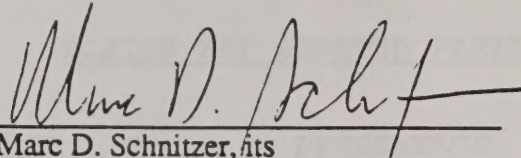
By its Original Limited Partners:

SPECIAL LIMITED PARTNER

FREEDOM SLP L.P.

By: RELATED FREEDOM ASSOCIATES L.P.,
a general partner

By: RELATED FREEDOM ASSOCIATES INC.,
a general partner

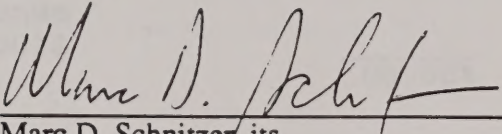
By: 
Marc D. Schnitzer, its
Vice President

LIMITED PARTNER

FREEDOM TAX CREDIT PLUS L.P.

By: RELATED FREEDOM ASSOCIATES L.P.,
a general partner

By: RELATED FREEDOM ASSOCIATES INC.,
a general partner

By: 
Marc D. Schnitzer, its
Vice President

SCHEDULE B
OF
LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF
BOSTON BAY LIMITED PARTNERSHIP

<u>NAME AND RESIDENCE</u> <u>OF GENERAL PARTNERS:</u>	<u>PERCENTAGE</u> <u>INTEREST:</u>	<u>CAPITAL</u> <u>CONTRIBUTION:</u>
Morrant Bay Management Corp. 351 Massachusetts Avenue Boston, MA 02115	1.00%	\$ 10.00
<u>ORIGINAL LIMITED PARTNERS:</u>		
FREEDOM SLP L.P. 625 Madison Avenue New York, NY 10022	1.00%	\$ 10.00
FREEDOM TAX CREDIT PLUS L.P. 625 Madison Avenue New York, NY 10022	98.00%	\$ 980.00
	<u>100.00%</u>	<u>\$1,000.00</u>

RESIDENT AGENT:

Mr. Kenneth I. Guscott
c/o Long Bay Management Company
351 Massachusetts Avenue
Boston, MA 02115

The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE
MICHAEL JOSEPH CONNOLLY, Secretary
ONE ASHBURTON PLACE, BOSTON, MASSACHUSETTS 02108

ARTICLES OF ORGANIZATION

(Under G.L. Ch. 156B)

ARTICLE I

The name of the corporation is:

MORRANT BAY MANAGEMENT CORP.

ARTICLE II

The purpose of the corporation is to engage in the following business activities:

(i) to acquire, own, develop, build, rehabilitate, manage, sell, lease, mortgage or otherwise deal in residential and commercial real estate and the buildings so constructed thereon;

(ii) to carry on the general business of residential and commercial property management and to that end to enter into and carry out contracts for the construction, renovation, rehabilitation, alteration, repairing, furnishing and improving of all kinds of buildings, as well as laying out and constructing all outside structures and roads that are necessary and pertinent to any and all of the above purposes; and

(iii) to be a partner in any business enterprise which said corporation would have the power to conduct itself.

253041

C ☐
P ☒
M ☐
R.A. ☐

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

P.C.

ARTICLE III

The type and classes of stock and the total number of shares and par value, if any, of each type and class of stock which the corporation is authorized to issue is as follows:

WITHOUT PAR VALUE STOCKS

TYPE	NUMBER OF SHARES
COMMON:	15,000
PREFERRED:	none

WITH PAR VALUE STOCKS

TYPE	NUMBER OF SHARES	PAR VALUE
COMMON:	none	
PREFERRED:	none	

ARTICLE IV

If more than one class of stock is authorized, state a distinguishing designation for each class. Prior to the issuance of any shares of a class, if shares of another class are outstanding, the corporation must provide a description of the preferences, voting powers, qualifications, and special or relative rights or privileges of that class and of each other class of which shares are outstanding and of each series then established with any class.

Not applicable.

ARTICLE V

The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

See Continuation Sheet 5A attached hereto.

ARTICLE VI

Other lawful provisions, if any, for the conduct and regulation of business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders: (If there are no provisions state "None".)

See Continuation Sheet 6A attached hereto.

Note: The preceding six (6) articles are considered to be permanent and may ONLY be changed by filing appropriate Articles of Amendment.

Continuation Sheet 5A

5. The restrictions imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

Any stockholder, including the heirs, assigns, executors or administrators of a deceased stockholder, desiring to sell or transfer such stock owned by him or them, shall first offer it to the corporation through the Board of Directors, in the manner following:

He shall notify the directors of his desire to sell or transfer by notice in writing, which notice shall contain the price at which he is willing to sell or transfer and the name of one arbitrator. The directors shall within thirty days thereafter either accept the offer, or by notice to him in writing, name a second arbitrator and these two shall name a third. It shall then be the duty of the arbitrators to ascertain the value of the stock, and if any arbitrator shall neglect to refuse to appear at any meeting appointed by the arbitrators, a majority may act in the absence of such arbitrator.

After the acceptance of the offer, or the report of the arbitrators as to the value of the stock, the directors shall have thirty days within which to purchase the same as such valuation, but if at the expiration of thirty days, the corporation shall not have exercised the right so to purchase, the owner of the stock shall be at liberty to dispose of the same in any manner he may see fit.

No shares of stock shall be sold or transferred on the books of the corporation until these provisions have been complied with, by the Board of Directors may in any particular instance waive the requirement. The stock of the corporation shall be transferable, so as to affect the rights of the corporation, after satisfaction of the provisions of the By-Laws imposing a restriction upon transfer, unless the same shall be waived by the Board of Directors, by transfer recorded on the books of the corporation, in person or by duly authorized attorney, upon the surrender of the certificate or certificates properly endorsed or assigned.

Continuation 6A

6. Other lawful provisions for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining or regulating the powers of the corporation, or of its directors or stockholders, or any class of stockholders:

(a) The directors may make, amend or repeal the by-laws in whole or in part, except with respect to any provision thereof which by law or the by-laws requires action by the stockholders;

(b) Meetings of the stockholders may be held anywhere in the United States;

(c) The corporation may be a partner in any business enterprise it would have power to conduct by itself, pursuant to MGL c. 156B, s.9A;

(d) The directors shall have the power to fix from time to time their compensation; no person shall be disqualified from holding any office by reason of any interest; in the absence of fraud, any director, officer or stockholder of this corporation individually, or any individual having any interest in any concern which is a stockholder of this corporation, or any concern in which any directors, officers, stockholders or individuals have any interest, may be a party to, or may be pecuniarily or otherwise interested in, any contract, transaction or other act of this corporation; and

(1) such contract, transaction or act shall not be in any way invalidated or otherwise affected by that fact;

(2) no such director, officer, stockholder or individual shall be liable to account to this corporation for any profit or benefit realized through any such contract, transaction or act; and

(3) any such director of this corporation may be counted in determining the existence of a quorum at any meeting of the directors or of any committee thereof which shall authorize any such contract, transaction or act, and may vote to authorize the same.

ARTICLE VII

The effective date of organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

The information contained in ARTICLE VIII is NOT a PERMANENT part of the Articles of Organization and may be changed ONLY by filing the appropriate form provided therefor.

ARTICLE VIII

- a. The post office address of the corporation IN MASSACHUSETTS is: 351 Massachusetts Avenue
Boston, MA 02115
- b. The name, residence and post office address (if different) of the directors and officers of the corporation are as follows:

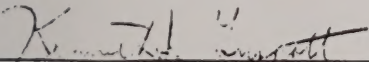
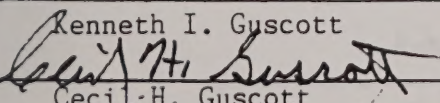
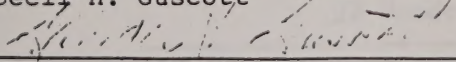
	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Kenneth I. Guscott	780 Boylston Street Boston, MA 02199	same
Treasurer:	Cecil H. Guscott	5 Hartwell Street Boston, MA 02121	same
Clerk:	George R. Guscott	26 Elm Hill Avenue Boston, MA 02121	same
Directors:	Kenneth I. Guscott	same as above	same as above
	Cecil H. Guscott	same as above	same as above
	George R. Guscott	same as above	same as above

- c. The fiscal year of the corporation shall end on the last day of the month of: December
- d. The name and BUSINESS address of the RESIDENT AGENT of the corporation, if any, is: none.

ARTICLE IX

By-laws of the corporation have been duly adopted and the president, treasurer, clerk and directors whose names are set forth above, have been duly elected.

IN WITNESS WHEREOF and under the pains and penalties of perjury, I/WE, whose signature(s) appear below as incorporator(s) and whose names and business or residential address(es) ARE CLEARLY TYPED OR PRINTED beneath each signature do hereby associate with the intention of forming this corporation under the provisions of General Laws Chapter 156B and do hereby sign these Articles of Organization as incorporator(s) this 3rd day of September 19 91.

	_____
Kenneth I. Guscott	780 Boylston Street, Boston, MA 02199
	_____
Cecil H. Guscott	5 Hartwell Street, Boston, MA 02121
	_____
George R. Guscott	26 Elm Hill Avenue, Boston, MA 02121

NOTE: If an already-existing corporation is acting as incorporator, type in the exact name of the corporation, the state or other jurisdiction where it was incorporated, the name of the person signing on behalf of said corporation and the title he/she holds or other authority by which such action is taken.

SECRETARY OF
THE COMMONWEALTH
1991 SEP 10 PM 2:56
CORPORATION DIVISION

372139
THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION
GENERAL LAWS, CHAPTER 156B, SECTION 12

I hereby certify that, upon an examination of these articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$200.00 having been paid, said articles are deemed to have been filed with me this 10th day of September 1991

Effective date

Michael J. Connolly

MICHAEL JOSEPH CONNOLLY
Secretary of State

FILING FEE: 1/10 of 1% of the total amount of the authorized capital stock, but not less than \$200.00. For the purpose of filing, shares of stock with a par value less than one dollar or no par stock shall be deemed to have a par value of one dollar per share.

PHOTOCOPY OF ARTICLES OF ORGANIZATION TO BE SENT

Robert F. Gundersen, Esquire

32 Woodchester Drive

Milton, MA 02186

Telephone: (617) 696-3417



The Commonwealth of Massachusetts
Office of the Secretary of State
State House, Boston 02133

MICHAEL J. CONNOLLY
SECRETARY OF STATE

February 6, 1992

TO WHOM IT MAY CONCERN:

I hereby certify that according to records in this office,
Morrant Bay Management Corp.
was incorporated under the General Laws of this Commonwealth on
September 10, 1991

I further certify that no amendments to the Articles of
Organization have been filed here to date.

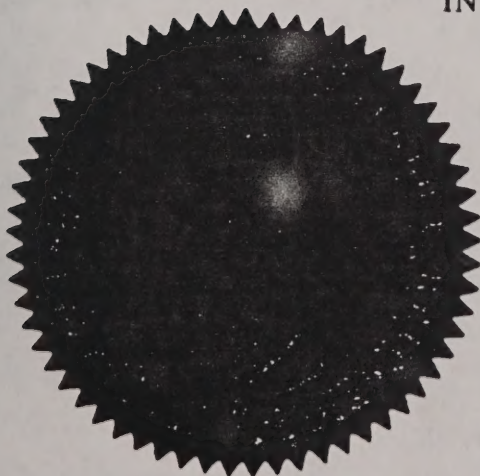
I also certify that so far as appears of record in this
office, said corporation still has legal existence.

IN TESTIMONY of which, I have hereunto

affixed the Great Seal of
the Commonwealth on the
date first above written.

A handwritten signature in cursive script, reading "Michael J. Connolly".

Secretary of State



jbm

